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treated: finances of construction, equipment, maintenance and additions and betterments, operation, and management. Two chapters are devoted to the management and distribution of the surplus, and accounts and statistics. The remaining chapters deal with insolvency, receivership, reorganization, consolidation and over-capitalization.

The book is replete with illustrations of actual transactions. The chapter devoted to the accounting aspect of railroad finance contains the recent rulings of the Interstate Commerce Commission regarding the handling of the various accounts. This chapter would be more nearly complete and of more value to the investor and student, if it were explained how to read the balance sheet and the income accounts, and if illustrations of its application were inserted. The narration of abuses and extreme variations in the accounting systems and methods of the railroads in their earlier history is particularly interesting compared with the uniformity now practiced as required by law.

A splendid treatment of over-capitalization is given in the last chapter. Considerable has been written of the gross over-capitalization of the railroads, particularly in the early stages of railway development, but the authors probably state it correctly when they say: "The common experience has been to have inadequate capital for conducting and developing the business of transportation." There is undoubtedly but little, if any, stockwatering in the issue of new capital by the railroads at the present time, but in the past there was much. The authors explain the many ways by which it was accomplished. So many schemes were devised to meet varying conditions and circumstances that one cannot but admire the ingenuity of the early railroad financiers. At the close of the book an excellent bibliography of the subject is given.

No original theories or new ideas are promulgated in this book. It is rather a compilation of material with the non-essentials and the superfluous omitted. As a text book for college use it is excellent and those interested in corporation and railroad finance will find it profitable reading.

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CUTTING, R. FULTON. *The Church and Society*. Pp. ix, 225. Price, \$1.25. New York: Macmillan Company, 1912.

There is an excellent quotation in this book, which it is worth everyone's while to ponder on. "We hear much said," it goes, "about consistency of thought. In my opinion it is a monstrous humbug to call it a moral virtue, because all social progress is the result of changes of opinion." It seems to me the quotation correctly delineates two classes of people who are found to-day in our churches. The one class, to maintain consistency, are gripping on to old and worn-out doctrines and ideas the propagation of which in present society has no place. Then there is a class who are dropping the old ideas as useless or not adapted to the present and are trying to find in what way they can most fully embody the spiritual and ethical ideals of Christianity in present-day civilization. One of the most significant movements among our churches is the awakening of interest in social affairs. Many churches are beginning to grope around for a means to help

solve the problems of vice, corruption, child welfare, and the like. The present book, which embodies the Kennedy Lectures for 1912 in the New York School of Philanthropy, is an attempt to show how the Church can be, and is being, a force in social uplift. Mr. Cutting, after outlining Christianity's contributions to civilization, takes up in turn its relation to the public school, the police, the public health, the children and its possible influence in the formulation of public opinion. The book shows what has been done by churches in helping to solve these problems in some localities, and points the way in which other churches can accomplish the same results. He shows with great force that the situation is pregnant with possibilities for our churches. Their methods must be that of active and sympathetic cooperation with present agencies after a careful and dispassionate study of the facts. Put in Mr. Cutting's own words: "The Church with her vast opportunities for education has a major duty to fulfil. When she comes to appreciate that there are seasons when it is more Christian to use mothers' meetings for instruction in the care of infants than for expounding justification by faith, that Big Brothers may often be better church builders than 'child evangelists' and that 'pleasant Sunday evenings' for children may make more Christians than the study of catechisms, she will interpret 'suffer little children to come unto me' in 'our own tongue wherein we were born.'" The latter part of the book is devoted to a list of cases in which churches have actually contributed to the solution of social problems. The book as a whole, and this latter part in particular, will be an invaluable aid to any church organization or church worker who is interested in taking part in social welfare work.

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ELLIS, HAVELOCK. *The Task of Social Hygiene*. Pp. xv, 414. Boston: Houghton, Mifflin Company, 1912.

This latest book by Havelock Ellis adds another volume to the interesting literature that is to-day appearing on the subject of eugenics. To no small degree the importance of the book lies in the bringing into strong relief of the contrast between two distinct points of views,—that of eugenics with that of euthenics, or the relative importance of heredity and environment. If for no other reason the book is valuable for sanely recognizing a distinct and legitimate field of study for each of these sciences. Although temperate in his attitude toward each science, Ellis takes the position that in the evolution of a method in social hygiene, emphasis has been laid in turn upon sanitation, upon factory legislation and upon education, all of which in themselves have been incomplete; and that we are now forced to take up the final link in the series, puericulture, or, as it has lately been called, 'eugenics.

The first and last chapters in the book are among the very best, for they bring out this contrast excellently. Social hygiene is here held to include the study of both environment and heredity. The two chapters dealing with *The War against War* and *The Problem of an International Language* have, at best, only a very indirect connection with the subject of social hygiene, and it may well be wondered why they were included in the present book. Even less